

Thrilled to share key highlights from our Q3 2025 activities; a quarter marked by stronger alignment with our mission to empower SMEs and deeper engagement across our investing community. We are deeply grateful for the continued trust and support of our stakeholders and look forward to sharing even greater milestones in Q4 as we begin to draw the curtain on 2025.

Argentil Divests from ADW Energy Assets

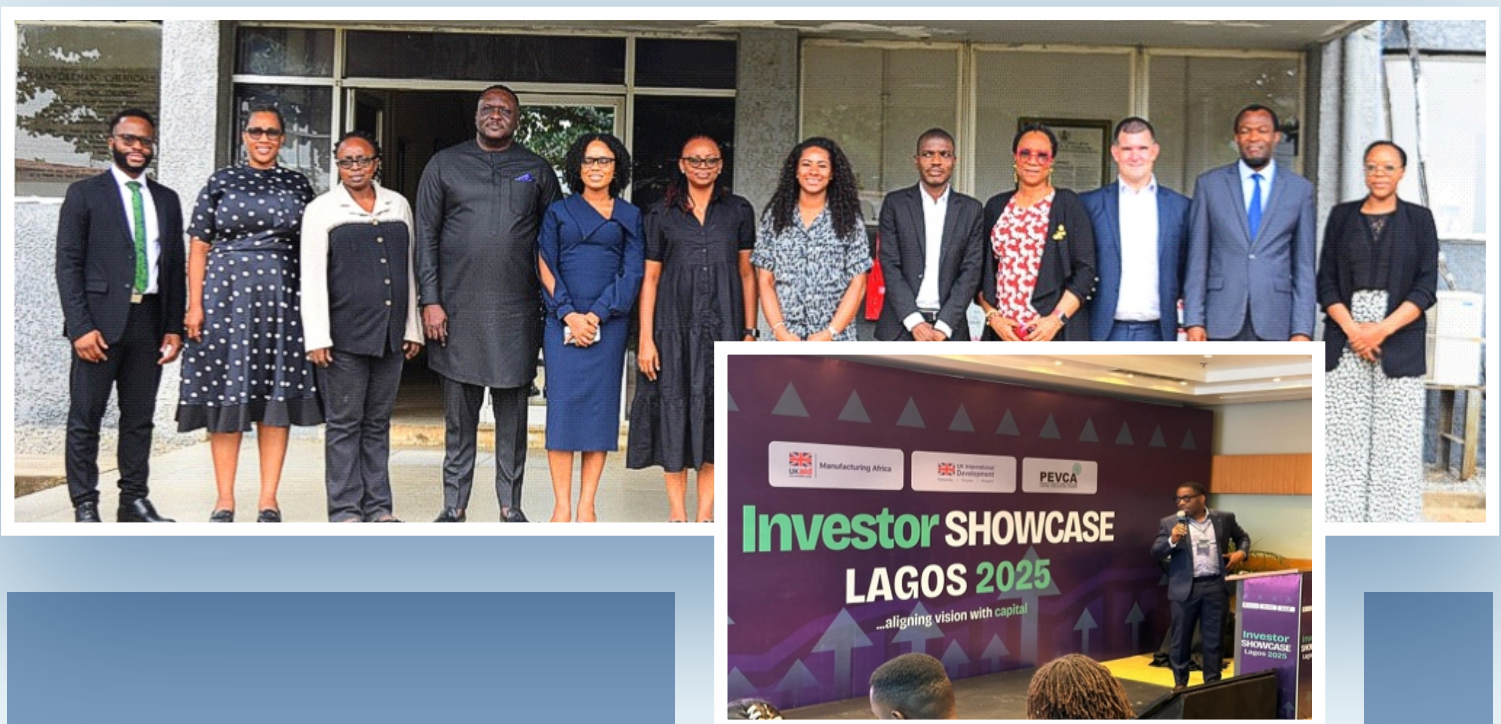
We successfully completed our divestment from ADW Energy Assets to our partner in the Ruta Field, following the final milestone payment under the Sale and Purchase Agreement (SPA) signed in 2024. The exit delivered a strong dollar MOIC of 4.7x, reflecting exceptional risk adjusted returns to investors over a holding period in which naira depreciated more than threefold. The transaction reinforces our disciplined investment approach and value creation focus across our energy portfolio.

Portfolio Company Update

1 Sygen Pharmaceuticals

Sygen Pharmaceuticals, one of our portfolio companies, recently hosted Manufacturing Africa and the Foreign, Commonwealth & Development Office (FCDO) at its facility, following the successful completion of a technical assistance programme delivered by Manufacturing Africa in collaboration with the FCDO. This engagement underscores Sygen's growing profile as a leader in Nigeria's pharmaceutical manufacturing sector and its commitment to operational excellence and strategic partnerships.

We were also delighted to see Sygen featured as a success case study at the recent Investor Showcase event hosted by Manufacturing Africa in partnership with PEVCA. At Argentil, we remain committed to backing impactful businesses like Sygen, enterprises that are transforming industries and creating sustainable value across Africa's healthcare landscape.



2 FIRST MODULAR GAS LIMITED

FMGSL has made strong progress toward completing the second batch of equipment installations, marking a key milestone on its path to commencing operations in Q2 2026. The project team continues to maintain strong coordination across contractors and suppliers, ensuring that each development phase aligns with FMGSL's operational and environmental standards.



3 YALO Closes Q3 2025 with Global Partnerships, Platform Showcases, and Bold Steps Toward Housing Access in Africa

YALO Closes Q3 2025 with Global Partnerships, Platform Showcases, and Bold Steps Toward Housing Access in Africa.

In Q3 2025, YALO deepened its partnership with Habitat for Humanity International, following its selection as the only African startup in the 2024 ShelterTech Program. During a key meeting in Bilbao, YALO's founders, Dele Ijaiya-Oladipo, Morenike Omotalade, and Tolu Adelowo, reconnected with Alejandro Jaramillo, Masua Mutua, and Jennifer M. Cinelli-Oomen to explore opportunities for deeper collaboration, global support, and the expansion of YALO's flexible rent financing solutions beyond Nigeria and across Africa.

YALO also participated in Developpp Ventures' showcase event, which brought together investee companies supported under its first funding cohort. The event provided a platform for YALO to demonstrate the impact and scalability of its rent-financing model. Following the strong performance under its initial program, YALO was selected for top-up funding, further validating its growth trajectory and innovative approach to housing access.



develoPPP Ventures: Nigeria (Cohort 3)

<p>Earthbond Renewable Energy</p> <p>Chidalu Onyeno Co-Founder & CEO, Earthbond</p>	<p>cybervergent Cybersecurity</p> <p>Ade Omotosho Founder & CEO, Cybervergent</p>	<p>COAMANA AgricTech</p> <p>Hafsah Jumare Founder & CEO, Coamana</p>	<p>ya-lo FinTech</p> <p>Dele Ijaiya - Oladipo Co-Founder & CEO, Ya-Lo</p>
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Supported by:

4 Kunda Kids co-founder recognised

Kunda Kids Co-founder, Louisa Kiwana Olafunyi, was recently recognised among the Top 50 Heroes shaping Africa's creative, tech, and industrial frontiers.

Kunda Kids is helping African stories take Flight.

Kunda Kids is reimagining how African stories are told and shared with the world. Through a creative collaboration with Creatures Animation, Kunda Kids' animated series, Kunda and Friends, is now featured on Brussels Airlines' long-haul flights, entertaining families from Brussels to Washington, London to Toronto.

This milestone is more than global distribution; it's validation of a bigger idea:

- African founders building global creative brands
 - Culture scaled through international platforms
 - Discipline and imagination transformed into assets that travel
- At Àrgentil, we proudly back founders who turn improbable stories into signals the world can't ignore. Kunda and Friends is doing exactly that, taking African creativity, joy, and learning to new heights



5 What's Next?

Catch Us at our Upcoming Events.

SuperReturn
Africa

**Africa's biggest and most senior
private capital conference**

2nd - 4th
Dec. 2025